

ANIKA THERAPEUTICS INC  
Form 4  
July 31, 2006

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
LUPPINO FRANCESCO J

2. Issuer Name and Ticker or Trading Symbol  
ANIKA THERAPEUTICS INC  
[ANIK]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
07/27/2006

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
VP Operations

C/O ANIKA THERAPEUTICS, INC., 160 NEW BOSTON STREET

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

WOBURN, MA 01801

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
				(A) or (D)	Price			
				Code	V	Amount		
Common Stock	07/27/2006		M	6,000	A	\$ 1.23	6,000	D
Common Stock	07/27/2006		M	25,000	A	\$ 0.9	31,000	D
Common Stock	07/27/2006		S	2,000	D	\$ 11.7	29,000	D
Common Stock	07/27/2006		S	3,000	D	\$ 11.65	26,000	D
Common Stock	07/27/2006		S	1,650	D	\$ 11.6	24,350	D

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Common Stock	07/27/2006	S	601	D	\$ 11.55	23,749	D
Common Stock	07/27/2006	S	200	D	\$ 11.61	23,549	D
Common Stock	07/27/2006	S	200	D	\$ 11.62	23,349	D
Common Stock	07/28/2006	S	740	D	\$ 11.5	22,609	D
Common Stock	07/28/2006	S	879	D	\$ 11.51	21,730	D
Common Stock	07/28/2006	S	400	D	\$ 11.55	21,330	D
Common Stock	07/28/2006	S	100	D	\$ 11.56	21,230	D
Common Stock	07/28/2006	S	1,800	D	\$ 11.6	19,430	D
Common Stock	07/28/2006	S	200	D	\$ 11.61	19,230	D
Common Stock	07/28/2006	S	100	D	\$ 11.62	19,130	D
Common Stock	07/28/2006	S	2,449	D	\$ 11.65	16,681	D
Common Stock	07/28/2006	S	200	D	\$ 11.66	16,481	D
Common Stock	07/28/2006	S	500	D	\$ 11.67	15,981	D
Common Stock	07/28/2006	S	1,070	D	\$ 11.69	14,911	D
Common Stock	07/28/2006	S	10,000	D	\$ 11.7	4,911	D
Common Stock	07/28/2006	S	4,911	D	\$ 11.72	0	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)	Amount or Number of Shares
Stock Option (Right to Purchase)	\$ 1.23	07/27/2006		M	6,000	01/14/2003 <sup>(1)</sup> 01/14/2012	Common Stock	6,000
Stock Option (Right to Purchase)	\$ 0.9	07/27/2006		M	25,000	10/16/2002 <sup>(2)</sup> 10/16/2011	Common Stock	25,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LUPPINO FRANCESCO J C/O ANIKA THERAPEUTICS, INC. 160 NEW BOSTON STREET WOBURN, MA 01801			VP Operations	

## Signatures

/s/ Francesco J. Luppino  
07/31/2006  
Date

\*\*Signature of Reporting Person

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Exercisable as to 1500 on January 14, 2003.
- (2) Exercisable as to 6250 on October 16, 2002.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.